

**132nd MAINE LEGISLATURE****LD 1506****LR 2238(02)****An Act to Amend the Personal Property Tax Exemption for Individually Owned Personal Property****Fiscal Note for Bill as Amended by Committee Amendment " "****Committee: Taxation****Fiscal Note Required: Yes**

Fiscal Note

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
Net Cost (Savings)				
General Fund	\$162,280	\$0	\$3,800,000	\$3,800,000
Appropriations/Allocations				
General Fund	\$162,280	\$0	\$3,800,000	\$3,800,000

Fiscal Detail and Notes

This bill includes a General Fund appropriation of \$162,280 in fiscal year 2025-26 and ongoing General Fund appropriations of \$3,800,000 in future biennas to the Bureau of Revenue Services within the Department of Administrative and Financial Services for increased property tax exemption reimbursements to municipalities, and corresponding administrative costs, by fully exempting individually owned personal property from the property tax for property tax years beginning on or after April 1, 2026.